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Strategies for Small Haircare Business Survival for Longer than 5 years

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Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

DeWayne Scott

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

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Walden University
2024

Abstract

Strategies for Small Haircare Business Survival for Longer Than 5 Years

by

DeWayne Scott

MS, Bowie State University, 2017

BS, Bowie State University, 2003

Doctor of Business Administration - Entrepreneurship

Submitted in Partial Fulfillment of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2024

Abstract

Small businesses are vital to the U.S. economy, yet only half of small businesses survive beyond their first years. Haircare small business owners are particularly concerned about their limited knowledge of strategies essential for organization sustainability, as this lack of strategic planning can significantly increase the risk of business failure. Grounded in resource based theory, the purpose of this qualitative multiple case study was an exploration of the strategies small haircare business owners use to sustain operations for 5 years or longer. The participant's population included five owners of small haircare businesses in Maryland who have been in operation for at least 5 years. Data were collected from semistructured interviews and a review of publicly available documents. Using thematic analysis, three major themes appeared: (a) financial capital, (b) marketing strategy, and (c) human resource capital. A key recommendation from this study is that business owners should personalize attention on an individualized basis to each customer to further sustainability and must be incorporated into the firm's marketing strategy. The implications of this study for positive change include the potential opportunity to increase the number of small haircare businesses surviving for longer than 5 years, an increase in the number of employed citizens in the local community, and a drop in the number of unemployed citizens, and an increase in the community workforce increases taxable income used to improve the lives of all citizens.

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Dedication

I dedicate this dissertation to my incredible wife Patrice. Thank you for sacrificing so much of yourself to support our family and myself as I completed this dissertation journey. You are so very much appreciated. I honor my mother Annie Caffee and both of my dad's Wayne Scott and David Caffee for setting the example of what real-life heroes look like. Thank you both for teaching me about real-life perseverance. Lastly, I dedicate this to my dear departed Uncle Jeff Whitesell, who believed in me and saw in me what I could not see for myself. Your belief made a difference in my life by telling me that I can do anything if I can believe and see it for myself. I will never forget your words Uncle Jeff you were just what I needed then.

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Section 1: Foundation of the Study

Small businesses employ a majority of workers in the United States; however, most of these small businesses will not survive beyond 5 years in operation (Cepec & Grajzl, 2020). The first 5 years for small businesses are critical given that half of them fail within this timeframe and because these businesses employ half of the working population it is critical as small business failure can negatively affect the overall economy (Ertel, 2019). Small businesses face internal and external challenges that can impact their success, this makes it important for owners to understand sustainment strategies as well and to advocate for support that may increase performance allowing them to remain competitive beyond 5 years (Hassan et al., 2023). The purpose of this qualitative multiple case study was to investigate successful strategies that some small haircare business owners in Maryland have used to survive over the past 5 years.

Background of the Problem

Small business owners do not have the resources that larger organizations have, yet they employ the majority of workers in the United States accounting for 66% of employment growth over the last 25 years according to the United States Small Business Administration. (SBA, 2018). Small businesses are therefore crucial for the economy to thrive and sustainability strategies that work are vital to small business competitiveness and survival (Graafland, 2020). The types of business and statistics may differ, however, pointing out strategies that help small business sustainment are necessary to ensure the U. S. economy continues to flourish (Turner & Endres, 2017). A need to solve this applied business problem exists because small business survival is so important to our national

economy. This study could be of value to small business owners by providing specific strategies that may increase their survival.

Problem Statement

Half of small businesses fail within 5 years of operation, negatively affecting the economy overall (Bonsu & Kuofie, 2019). Small businesses make up 99.7% of firms with paid employees, creating 47.5% of the private sector payroll and contributing economic growth of 50% GDP in the United States (United States Small Business Administration, 2018). The general business problem is that some small business owners lack sufficient sustainment strategies to remain competitive which can lead to small business failure. The specific business problem is some small haircare business owners have lacked successful strategies for business survival past 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore successful strategies that some small haircare business owners have used to survive the past 5 years. The target population was owners of five small haircare businesses in the state of Maryland. The results of this study may contribute to social change positively by increasing the sustainment of haircare businesses in Maryland thereby creating job opportunities within their local communities and increasing the tax base from which governments can provide better services to residents.

Nature of the Study

Studies can be qualitative, quantitative, or mixed-method. Researchers use qualitative methodology to explore social phenomena as they occur naturally; asking

open-ended questions so that they understand the lived experiences of participants (Lanka et al., 2021). I chose qualitative methodology to analyze successful strategic plans that small haircare business owners use for sustaining operations beyond 5 years to understand the opinions and experiences of the participants.

Researchers use quantitative methodology using closed ended questions, to examine a phenomenon and relationships among statistical variables or to estimate values based on the data from samples (Abdelkader & Mansouri, 2019). The quantitative method was not appropriate for this research because my objective was not to analyze variables' characteristics or relationships using statistical analysis.

Mixed-method researchers combine qualitative and quantitative methods to gain a clearer understanding of a research problem (Abro et al., 2015). I did not choose a mixed method design because it includes a quantitative component, which did not meet the research objective of exploring small haircare business owners' successful sustainment strategies.

I considered phenomenology, ethnography, or case study as the design for this study. A researcher would use a phenomenology design to understand the essence of the lived experiences of participants to develop a worldview of a phenomenon (E.T. Yin et al., 2022). I did not use phenomenology because my goal was not to understand subjectively the personal meanings of small business owners' lived experiences.

Ethnography is used by researcher to participate in descriptive studies of people and their culture (Ryan, 2017). I did not focus on the cultures of groups of people or individuals. Therefore, ethnography was not an appropriate design for this study.

I used a multiple case design for this study. Multiple case study design is effective in developing students' critical thinking skills because of the real-world experience a case study brings to learning (Akins et al., 2019). Multiple case study design also strengthens the researcher's conclusions through literal replication and deflects any skepticism that may be associated with a single case study. Because my goal was to explore successful strategies that some small haircare business owners have used to survive the past 5 years, a multiple case study design was appropriate.

Research Question

What successful strategies do small haircare business owners use to sustain operations beyond 5 years?

Interview Questions

I asked these open-ended questions during one-on-one, face-to-face or virtual interviews.

1. What strategies did you use to help your business survive during the first 5 years of operation?
2. What resources have you used in developing your strategy for your business?
3. How did you make use of your available resources to ensure the survival of your business beyond 5 years?
4. How did your resources provide a competitive advantage for your organization?

5. What strategies did you use to grow your business in a competitive market?
6. What were the key challenges that you experienced in developing your business strategies?
7. How did you address the key challenges to implementing your strategies?
8. How do you measure the success of your strategies?
9. What additional information can you share to help me understand the strategies you have used to stay in business for at least 5 years?

Conceptual Framework

The conceptual framework that I used to guide this research was the resource based theory (RBT) which was introduced by J. Barney (1991). RBT contends that resources that are valuable, rare, hard to imitate, and not substitutable increase the long-term success of a business (G. F. Davis, & DeWitt, 2021). RBT can be used as a framework for leaders of small businesses to understand the importance of organizational resources, which leads to an increase in the likelihood of long-term survival (G. F. Davis, & DeWitt, 2021). Business owners can apply RBT in deciding which strategic resources they control can be used to gain and sustain a competitive advantage over their competitors (Hafiz et al., 2022). I used the RBT in this study as a conceptual framework for understanding where owners may apply their resources effectively to increase business longevity for longer than 5 years.

Operational Definitions

The following business terms and definitions are used to help provide meaning to words and phrases used in this study:

Business Failure. A business venture that is no longer in operation (SBA, n.d.).

Business Success. For this research study, business success refers to business operations with profitability and sustainability beyond 5 years (SBA, 2018).

Business Sustainability. Business sustainability is a business practice that brings about a competitive advantage is financially sound, environmentally responsible and provides a positive social impact (Chungyalpa, 2019).

SBA. The United States Small Business Administration is an independent agency of the federal government that gives assistance, guidance, and protection for the interests of small businesses (SBA, n.d.).

Small Business. The U. S. SBA has defined a small business as an entity having fewer than 500 employees (SBA, n.d.).

Assumptions, Limitations, and Delimitations

Assumptions ideas thought to be true without evidence or proof (Marshall & Rossman, 2016). Limitations are potential weaknesses and vulnerabilities that may limit the scope, reach, and effectiveness of the study and are usually out of the researcher's control (Theofanidis & Fountouki, 2018). Delimitations are controllable by the researcher and provide boundaries for the study as to what the study will and will not do (Theofanidis & Fountouki, 2018).

Assumptions

Jacobs and Wallach (2021) stated that assumptions are things unverifiable but regarded as true to the extent that a model can be measured that holds everything a researcher wants it to. I made three assumptions in this study. My first assumption was that the interview questions are appropriate for an in-depth analysis of small business owners' sustainability strategies. My second assumption was that the study participants would be open and honest in their responses to the interview questions. My final assumption was that small business practices were best identified using virtual or face-to-face interviews.

Limitations

M. Allen (2017) stated that limitations are constraints encountered by the researcher that they cannot change. A limitation of my study may exist in the amount of time available to conduct the research. Another limitation of my research may exist in the number of owners of small haircare businesses in the State of Maryland that were willing to respond to interviews and questionnaires honestly. Still, another limitation of my study may exist in the number of small haircare businesses that have remained operationally in business for 5 years. Focusing on owners of small haircare businesses in Maryland might limit the transferability of this study's methods or conclusions.

Delimitations

Delimitations are boundaries placed on a research study that the researcher has control over (Theofanidis & Fountouki, 2018). Delimitations are used by the researcher to focus on the scope of the study. The geographical delimitations of this study were that

participants were owners of small haircare companies located in Maryland that have been in operation for 5 or more years.

Significance of the Study

The findings from this study may be valuable to owners of small haircare businesses because of the challenges that some owners face with developing and implementing strategies that allow them to sustain operations for 5 years. The knowledge provided by owners of small haircare businesses that have sustained operations for 5 years may inspire other small haircare business owners to use these strategies for the sustainability of their own companies. Gaps may exist in education, training, and resource acquirement that contribute to business sustainment (Little & Deokar, 2016). This research has the potential for positive social impact by increasing employment in local communities, reducing poverty, and creating additional taxable income that governments can utilize for programs and services that benefit citizens. The growth of small businesses in communities leads to jobs, a reduction in poverty, and an increase in the standard of living (Shibia & Barako, 2017).

A Review of the Professional and Academic Literature

Literature reviews are crucial syntheses of empirical and theoretical literature to understand the evidence, create guidelines for practice, and policymaking, and for the researcher to justify their ongoing investigations and what is required to conduct other types of reviews (Younas & Ali, 2021). The purpose of this qualitative multiple case study was to explore the strategies successfully used by owners of small haircare businesses to sustain operations beyond 5 years. These strategies are important because

small businesses create most of the net new jobs annually in the United States (SBA, 2021). Small business survival has a positive effect on job growth in the United States so owners must understand strategies to sustain their businesses.

A literature review shows a clear connection between current and previous findings on a topic (Lopez, 2014). This subsection includes a review of professional and academic literature concerning small business. In this section, I provide different viewpoints about business strategies and the factors that may increase longevity for small businesses. I examined relevant literature including articles about resources for small businesses, small business financing, small business marketing, small business innovation development, small business leadership, and strategic plans used for sustainment to increase my understanding of the research topic. My primary sources included ProQuest, ABI/INFORM Complete, Sage Premier, Emerald Management Journals, Business Source Complete, and the United States Small Business Administration. Other sources used were EBSCOhost, Entrepreneurship Journals, and Science Direct. I used Walden Library as the principal source for searching content in this literature review using search phrases such as small business sustainment, small business survival for 5 years, resource-based theory, resource-based view, and small business longevity.

This literature review contains 244 referenced articles with 196 articles which is 80.3% of the articles being peer-reviewed sources published within 5 years from my expected completion date of studies. Ninety-five percent of the articles used in this research are peer-reviewed sources relevant to this study.

Conceptual Framework: Resource Based Theory

I used the RBT as the conceptual framework of this study. RBT is a means for investigators to recognize and explain how different firms perform based on their different capabilities and resources. For business owners, RBT provides a way to achieve a competitive advantage by increasing their value above their competitors, and their competition being unable to duplicate their strategy (J. B. Barney et al., 2021).

The RBT framework has four conditions which state that resources possessed by an organization need to be valuable, rare, hard to imitate, and non-substitutable to increase the success of firms (J. Barney, 1991; G. F. Davis, & DeWitt, 2021). First, when a firm has resources that create value it means that the firm can take advantage of external opportunities or lessen an external threat. A valuable resource increases the attractiveness to customers while offsetting any threats to the business (J. Barney, 1991). A small business needs to take advantage of the resources they have which brings value as these resources increase its advantage over the competition. Next, the resource is considered rare when the resource is not widely possessed by other competitors. With RBT, the competitiveness of small businesses depends on the uniqueness of resources used to produce and deliver goods and services (Pomegbe et al., 2020). If a small business possesses resources that are difficult to imitate, meaning arduous to create, they have an advantage over their competition. Lastly, if the resource is hard to substitute then the firm can control these resources and has an opportunity to sustain a competitive advantage (J. Barney, 1991; P. J. Davis & Simpson, 2017). If a business has a product or service that cannot be substituted, then it gains an advantage over competition because

consumers will demand that service or product and can only get it from that business.

The RBT was first developed in 1959 with Edith Penrose, who put forward a model on effective management of a firm's resources, diversification strategy, and productive opportunities (Lockett & Wild, 2014). Penrose looked at firms as coordinated bundles of resources to address how firms could reach their goals; finding that different firms have different packages of these resources. RBT began to take shape in the 1980s, the precursor to RBT was the theory of growth of the firm. Later in the 1990s, J. Barney, (1991) gave meaning to the word resource and work and emerged and became the dominating model used for strategic management and planning.

The RBT is a significant theory for promoting the long-term sustainability and growth of businesses (Boon et al., 2018). RBT is significant for practitioners as well because it provides a framework to highlight and predict organizational performance and competitive advantage. When a firm has control over a resource that is inimitable and non-substitutable, it possesses a competitive advantage over firms that do not have controlling access to that resource (Cui et al., 2018). RBT supports small businesses as a business means to benefit from their characteristics and to provide sustainability (Nisakorn et al., 2013;). RBT was suitable for my study because I used it to develop insight into how small business owners controlled their resources to a competitive advantage to sustain operations for longer than 5 years.

In RBT, an organization's resources are considered either tangible or intangible. Zahra S. A. (2021) stated that a firm's resources are intangible or tangible and can include the firm's organizational culture, the knowledge it possesses, and other invisible

assets as well as the firm's physical capital assets. Silva and Oliveira (2020) agree stating that maintaining both intangible and tangible resources is critical to maintaining an organization's position. J. Barney (1991) stated that a firm's resources are placed into one of three categories, physical capital, human capital, and organizational capital. RBT classifies a firm's resources as being tangible capital such as physical property, human resources, and financial resources, or as intangible assets such as the knowledge and skills possessed by employees, or the goodwill created by an organization. Gupta et al. (2018) stated organizations should try to understand how their tangible and intangible assets influence sustainable competitive advantage. Zahra (2021) posited that RBT offers a solid foundation for examining of how tangible and intangible resources influence an organization's growth and competitive advantage. Business owners must understand how they can use their tangible and intangible resources to achieve a competitive advantage.

Tangible Resources

Tangible resources are physical capital resources such as equipment, structure, raw material, or location and can also be technology that the company uses (Dennis et al., 2008). Tangible assets include an organization's physical resources such as its land, its physical infrastructure such as a plant, and technological assets including mainframe and data (Atasoy et al., 2022; Durney et al., 2004). Galbreath (2005) described tangible resources as being physical assets and financial assets as demonstrated on a company's balance sheet. A small business's tangible resources are its physical assets such as land, property, technological assets, and financial capital owned by the business.

Land and Property

The property that a small business owns is also an asset that is beneficial and provides an advantage over its competition. A firm's physical assets can add great value to an organization increasing their competitive advantage (Lippman & Rumelt, 2003). Lawry et al. (2014) stated that, statistically, land has a positive effect on productivity and income gain through tenure recognition. Land is a long-term tangible asset of an organization that can be used to benefit the company over time. Small business can use their property and can generate income in different ways such as leasing out property to businesses to earn financial income which can then be used as part of their capital assets. A significant number of small businesses operate from home; however, many require premises, some need freehold property while many others need to take a lease of commercial property (Crosby, (2006). An alternative means to consider for financing the acquisition of assets for those with limited capital and income or those who may wish to conserve their cash flow for other reasons is leasing as an option (Merrill, 2020). Land and property owned by small business owners are an attractive tangible asset. Small business owners have an option of leasing space which can be more affordable to them than purchasing high-interest loans (U.S. Small Business Administration (SBA), 2022). Small business owners who have commercial property with strong cash flow and low debt may increase their financial footing by leasing assets. Small business owners must consider how tangible assets such as land and property can become an advantage over competition by increasing their financial position.

Technological Resources

Technological resources are tangible resources that small business owners use for competitive advantage over their rivals. Research has shown how important technology has been in sustaining competitive advantage (Gonzalez-Serrano et al., 2023). Foroudi et al. (2017) cited the use of data technology as a tangible asset providing growth for small businesses. Technology has a positive effect on the performance of employees adding significantly to productivity to increase profits (Palazzi et al., 2020). Lopes (2022), however, stated that some small owners are vulnerable to technology as they lack the financial resources or skills to exploit the technology. Technology is a tangible resource that owners can use that increases staff productivity and performance, thereby increasing growth for the firm and creating an advantage over unprepared competition.

Financial Capital

An organization's financial capital is the amount of money that the business has available to pay for its day-to-day operations and its ability to pay for future growth. Owners need access to different forms of financing from cash flow to credit for short-term day-to-day operations and long-term credit for capital investments (U.S. Federal Reserve Board (FRB), 2019). Lack of financial capital can be detrimental to small business survival, making it critical that owners know strategies to obtain the proper funding for survival and growth. Ausloos et al. (2018) stated that tangible assets such as stocks can boost growth depending on the level and timing of investments for small businesses. A successful business must commit to the owner concept, and financing to grow and flourish. Some owners use their own money, while this is not an option for

others (U.S. Federal Deposit Insurance Corporation (FDIC), n.d.). Lack of funding for small businesses is not just a goal but a necessity for survival (B. Nguyen, 2022). M. M. Murimi et al. (2021) agreed, stating that small businesses should secure adequate financial resources to meet their operational needs to ensure that they can acquire relevant strategic resources for the efficient running of their firm. Financial capital such as cash, credit, and stocks are an important tangible asset for short-and long-term growth and offer a competitive advantage for small business owners with access to such tangible resources.

Intangible Resources

Intangible resources are those assets that a business owns that do not have a physical form, including human resources, organizational capital, and social capital. Investments in intangible assets are critical for small business owners seeking a competitive advantage as other businesses will find it difficult to imitate their success (Bagna et al., 2023). Intangible resources offer an important advantage to the small business owner for growth and sustainment. Petruzis (2018) stated the importance of small business owners developing their intangible resources as a means for strengthening their business development to create successful firm operations. Ali et al. (2020) posited the importance of recent studies suggesting that intangible resources are more important strategically than tangible resources for the success and performance of a business. Conversely, Silva and Oliveira (2020) discussed the allocation of both tangible and intangible resources as being critical to an organization's competitive position. Intangible

resources, like tangible resources, are vital to the success of a firm's operations and provide a competitive advantage for small businesses.

Human Resources

Human capital is an intangible resource and includes the experience and abilities of workers, their knowledge, judgment, and the relationship that people bring to the company as an asset. Ployhart (2021) stated that human capital acts as a valuable and rare resource in promoting organizational competitive advantage. Sharma et al. (2018) stated that using human resource management practices as a strategy can enhance a firm's financial performance. Buckman et al. (2018) posited that leaders may increase the organization's chances for long-term survival by hiring employees who possess knowledge and insights that create advantages over their competition.

Human resources are an important asset for firms. When leaders use proper practices, it increases their advantage over competition increasing long-term sustainment. Leaders may increase the organization's chances for long-term survival by hiring employees who possess knowledge and insights that create advantages over their competitors (Buckman et al., 2018). Becker and Gerhart (1996) stated that a human resource system might be of special interest because it can be especially difficult to imitate. Firms can take advantage of their human resources by hiring the right people with experience to increase their advantage over the competition due to their expertise and the difficulty of competition to match.

Organizational Capital

Organizational capital is another intangible resource and may include the formal structure of the business, and the systems they have available, such as planning, managing, and coordinating systems. Organizational capital is how the firm uses its human and physical skills combined to produce and deliver consumer wants (M. Mohammadi & Taherkhani, 2017). Eisfeldt and Papanikolaou (2013) described organizational capital as the knowledge that is part of an organization's core personnel that boosts capability. Organizational capital is a company's most valuable resource (Bashir et al., 2021). Jona-Lasinio, et al. (2019) described organizational capital as those intangible resources both intellectual and structural that a firm uses to increase performance to create competitive advantage and is considered by some researchers as the most powerful asset.

Social Capital

Social capital is an intangible asset that describes the relationship people have with each other, and how they seek to do things for one another within their social network. Social capital is important to network relationships by influencing the direction of start-ups for entrepreneurs (Xie et al., 2021). Shofi et al. (2022) described social capital as being one of the influences on business performance. Vinayachandran and Ambily (2020) stated that social capital is viewed as an important resource to generate information and knowledge by maintaining internal and external relationships. Social capital is an important intangible for businesses to generate goodwill between the community and the firm and is important to generate sustainable business.

Resources for Small Businesses

Small business owners benefit by understanding the different categories of strategic resources and how they can impact organizational performance. Studies show that strategic resources have a significant impact on the performance of small businesses (M. M. Murimi et al., 2021). The categories of strategic resources are financial resources, human resources, physical resources, organization, and social resources (M. M. Murimi et al., 2021). First financial resources are the funds that business owners use to successfully operate their business. Small businesses can find themselves in trouble if they lack the resources to operate properly. Lack of funding can be a major barrier for small business growth and survival (M. A. Khan, 2022). M. M. Murimi et al. (2021) agreed, stating that small business owners should secure adequate financial resources to meet the operational needs to ensure that they can acquire relevant strategic resources for the efficient running of their firm (M. M. Murimi et al., 2021). Small business owners must find ways to obtain proper financing, so they remain a viable organization.

Next, physical resources have an important impact on the performance of small businesses. RBV supports that physical capital provides valuable resources for an organization. M. M. Murimi et al. (2019) stated that leaders should make consequential investments in physical resources as they may influence small business performance. Usman et al. (2021) concurred stating that physical capital supports the improvement of a small business's financial capital thus improving their financial condition. M. M. Murimi, et al. (2019) stated that physical resources have a positive impact on the sustainment of small businesses. Sayeed and Onetti (2018) stated that RBV highlights the importance of

internal organizational resources as opposed to external forces in achieving strategic goals. RBV theory is most appropriate for explaining an organization's resources.

Next, organizational resources are those organizational aspects of a job that help workers meet their work goals, reduce demand, and move workers toward learning and development (Lee et al., 2020). Organizational resources are the assets a firm has that they use during production and include the firm's human resources, capital resources, raw materials, and monetary resources. Organizational resources are a significant part of enhancing how effectively a firm operates and how competitive they are.

Lastly, social resources are the intangible assets or value that people get from their social networks. Xie et al. (2021) stated that there is a link between intangible resources such as human resources, social resources and RBV. Human and social resources both provide information to leaders increasing response time in making critical decisions by using their business experience and social networks to attain tangible resources that are needed for firm growth (Baker & Nelson, 2005).

Theories That Support RBT

Dynamic Capabilities View

Dynamic capability theory (DCT) is about an organization's ability to combine, build, and reconfigure internal and external competencies to meet rapidly changing environments (Jiang & McCabe, 2021). DCT as a concept was defined by David Teece, Gary Pisano, and Amy Shuen in their 1997 paper *Dynamic Capabilities and Strategic Management*, as the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. DCT has been used by

many firms to sustain competitive advantage. (Beske et al., 2014). D. J. Teece et al. (1997) stated that dynamic capabilities are concerned with a firm's capabilities which provide a competitive advantage that V theory. Akenroye et al. (2020) agreed stating that dynamic capabilities derive from RBV to explain how small business owners use internal resources and capabilities to gain a competitive advantage in dynamic environments. Nilna et al. (2022) stated that dynamic capabilities allow firms to become better aligned both internally and externally with partners, creating effective interactions that promote value creation and organizational performance. D. Teece (2007) agreed stating that organizations use DCT to combine both internal and external capabilities to gain and sustain competitive advantage.

DCT assumes that leaders will be able to leverage market orientation to sustain a competitive advantage over their competition (Thomas & Douglas, 2024). Small businesses must use both internal and external resources as a strategy that focuses on their strength to overcome any shortcomings, they have providing them with the best opportunity for sustainment. I chose RBV which focuses on diverse resources that a firm has available within; however, DCT extends RBV by purposely adapting the organizations resources using both internal and external resources to address radical discontinuous change.

Stakeholder Theory

Stakeholders' theory (ST) is the view that company leaders have an understanding and account for all the company's stakeholders those that impact operations and those that are impacted by operations to ensure long-term success. Other similar concepts to

modern stakeholder theory go back to old philosophical views dealing with the nature of civil society and the relations between people. Stakeholders in its current use first appeared at the Stanford Research Institute in 1963, then followed by many different definitions and theories. Stakeholders include employees, shareholders, customers, suppliers, creditors, governments, and society as a whole.

Stakeholder theory discusses morals and values in firm management such as a firm's responsibility to society and the market. Both Stakeholder and RBV theories originated from strategic management offering new ideas about strategy (Freeman et al., 2021). The conceptual divergence dealt with leadership management of for-profit firms in the 1980's with RBV focusing on sustainable competitive advantage and ST emphasizing stakeholder relationships as critical to firm performance (Freeman et al., 2021). J. B. Barney (2018) stated that elements of stakeholder theory such as accounting for stakeholders are included in RBV model of rent appropriation and exploring stakeholder theory are appropriate to address management issues, but a unified approach offers their greatest potential.

Human Capital Theory

Human Capital Theory (HCT) is a concept by researchers and economists to place personal attributes that are useful in the production process. HCT uses employees' knowledge, skills, know-how, good health, and education as part of an organization's resource capabilities to create a competitive advantage. HCT puts forward education and training as investments that make employees genuinely more productive. Scholars have highlighted the importance of human capital as a source of competitive advantage (J.

Barney, 1991). Sheehan et al. (2020) stated that anti-bullying human resource training of line managers significantly boosted their skills aiding employee productivity and contributing to RBV and HR practices. Sangudi et al. (2021) posited that creating a supportive company framework as an HR practice is an important organizational capability in line with RBV. Schmid and Baldermann (2021) put forward international experience by CEOs as a positive human resource capability bringing their knowledge and skills as a valuable asset for a firm. Employees are an important human resource that can assist small business leaders in sustaining a competitive advantage. Leaders should seek to hire experienced managers who support employee productivity, creativity, and training. This type of framework increases productivity for the firm thereby creating an advantage over the competition.

Entrepreneurship Theory

Entrepreneurship theory is a theory where entrepreneurs are change agents that stimulate change in the environment by introducing their disruptive innovations. Entrepreneurship theory can be traced to economist, banker, and merchant Richard Cantillon. Cantillon, as an entrepreneur, was able to utilize his experiences to create a theory of entrepreneurship that supported the development of construct economic theory. Cantillon's work was written around 1730; and circulated widely but was not published until 1775; Cantillon viewed small business owners as risk-taking agents that brought balance to markets (Cantillon, 1755). Schumpeter (2012) stated that entrepreneurs are the change agents that stimulate the economy by introducing disruptive innovations that cause an evolving process in markets. Schumpeter also asserted that productive strategies

such as taking a risk, being aggressive, and being innovation-minded may increase the likelihood of sustainment for small business entrepreneurs. Alvarez and Busenitz (2001) acknowledged that entrepreneurship is an intricate part of a resource-based framework. Lum (2017) agreed stating that entrepreneurship theory is an appropriate choice for research that deals with small business owners using new and innovative techniques. J. B. Barney (2001) put forward that entrepreneurial opportunities can be stated as the entrepreneur knowing the value of a resource that other firms may not yet possess. Lortie et al. (2021) agreed stating entrepreneurship theory applies to both large and small organizations. Entrepreneurship extends the literature of RBV by highlighting its application to green entrepreneurship (Hameed et al., 2021). Entrepreneurs' cognitive abilities also extend the boundaries of RBV because entrepreneurs have specific individual resources that allow them to recognize new opportunities, and then bring together resources to act upon the opportunity (Alvarez & Busenitz, 2001).

Entrepreneur's ability to create and combine different resources in ways not previously known lead to diverse resources. These resources may be valuable and may provide a competitive advantage (Alvarez & Busenitz, 2001). Entrepreneurship theory is a theory where entrepreneurs are change agents that stimulate change in the environment by introducing their disruptive innovations. Entrepreneurship theory can be traced to economist, banker, and merchant Richard Cantillon. Cantillon as an entrepreneur was able to utilize his experiences to create a theory of entrepreneurship that supported the development of construct economic theory. Cantillon started using entrepreneurship around 1730 viewing small business owners as risk-taking agents that brought balance to

markets (Cantillon, 1755). Schumpeter (2012) stated that entrepreneurs are the change agents that stimulate the economy by introducing disruptive innovations that cause an evolving process in markets. Schumpeter also asserted that productive strategies such as taking a risk, being aggressive, and being innovation-minded may increase the likelihood of sustainment for small business entrepreneurs. Alvarez and Busenitz (2001) acknowledged that entrepreneurship is an intricate part of a resource-based framework. Lum (2017) agreed stating that entrepreneurship theory is an appropriate choice for research that deals with small business owners using new and innovative techniques. J. B. Barney (2001) put forward that entrepreneurial opportunities can be stated as the entrepreneur knowing the value of a resource that other firms may not yet possess. Kerr et al. (2014) agreed stating entrepreneurship theory applies to both large and small organizations. Entrepreneurship extends the literature of RBV by highlighting its application to green entrepreneurship (Hameed et al., 2021). Entrepreneur's cognitive abilities also extend the boundaries of RBV because entrepreneurs have specific individual resources that allow them to recognize new opportunities, then bring together resources to act upon the opportunity (Alvarez & Busenitz, 2001). Entrepreneur's ability to create and combine different resources in ways not previously known lead to diverse resources. These resources may be valuable and may provide a competitive advantage (Alvarez & Busenitz, 2001).

Knowledge-Based View

The knowledge-based view (KBV) an extension of RBV, looks at firm knowledge as the most strategically significant resource of a firm arguing that since knowledge-

based resources are difficult to imitate and socially complex, diverse knowledge bases and capabilities among firms are significant determinants of sustaining competitive advantage and greater performance. Pereira and Bamel (2021) found that KBV extends RBV by putting forward that knowledge-based resources are mainly developed within a firm and are difficult for competitors to duplicate thus creating the foundation for sustainable differentiation. KBV recognizes knowledge as a capability that can be developed and shared through alliances between firms. Firms that possess unique practices may help businesses outperform their competitors, thus providing the foundation for sustainable competitive advantage (Nickerson & Zenger, 2004). RBV sees businesses as a collection of diverse internal resources and capabilities and being able to manage those resources to gain an advantage over your competition, while KBV seeks out new thinking that is embedded through different entities of the firm such as its policies, systems, and culture.

Alternatives to Resource-Based Theory

Chaos Theory

Chaos Theory (CT) is a theory that may be used by leaders toward the success of their small business. Chaos theory was first put forward by Lorenz in 1963 prompted by changes in his weather simulations on his computer, because of small differences in conditions. Lorenz found that certain chaotic systems have strange attractors which he later called the butterfly effect. Chaos theory is a qualitative method researchers may use to examine the unpredictability of dynamic systems (Hideaki, 2018). Turner and Endres (2017) stated that researchers use chaos theory to understand small business failure.

Bussolari and Goodell (2009) stated that chaos theory increases business leader's understanding of the unforeseeable nature of systems. As leaders of organizations, it is important to understand how uncertainties and shifts in the environment can affect the firm. Chaos theory is useful for small haircare business owners in helping to identify strategies and to address dynamic changes that may result from unpredictable occurrences and allowing them to gain a competitive advantage for sustainment.

General System Theory

General System Theory (GST) is a conceptual framework centered on wholeness, patterns, connections, pecking order, integration, and how a phenomenon is organized. GST is interdisciplinary; however, in management and marketing researchers use either-implicitly or explicitly-a version of organizations' systems to analyze the relationship between organizations and their environment (Burns & Stalker, 1961). Analyzing the system's (business) different parts and how they work together as a whole reveals both strengths and weaknesses allowing owners to better understand ways to sustain their business (Bridgen, 2017). Changing one part of a system can affect other parts or the entire system. Small business owners need to possess a firm understanding of the individual parts of the system, and how they operate separately and together as a whole for the success of the firm.

Leaders are better able to sustain operations when they possess a clearer understanding of their organizations different systems; and how they work independently and together as a whole. Von Bertalanffy (1950), one of the founders of GST, introduced and then initiated the concept in 1949 and then innovated it later in 1972 (Drack &

Pouvreau, 2015). Von Bertalanffy found that system theory is useful to business owners by providing a means to explore relationships within their business (Drack & Pouvreau, 2015). Moore et al. (2018) stated that owners use GST as a tool to recognize issues that may occur in their business. Business owners must develop an understanding of their systems to sustain the successful operation of their organization (Moore et al., 2018). GST is an alternative way for small business owners to recognize increased sustainment by recognizing issues that may present themselves with their business and addressing those issues for sustainment.

Porters Five Forces Model (PFFM)

Porter's five forces model (PFFM) is a business model that is a method of identifying and analyzing the main sources of competition in your environment, while RBV is concerned with identifying and using internal resources as a competitive advantage over rival. PFFM was created by Michael Porter in 1980 to examine how attractive and potentially profitable an industry may be and why some businesses succeed while others fail. PFFM has become one of the most highly regarded tools concerning business strategy and draws from industrial organization (IO) economics to create five forces. The five forces that shape industry competition include rivalry, buyer power, supplier power, the threat of new firms, and substitute products. Jaya and Yuliarmi (2019) stated that rivalry in most industries is the biggest factor of competitiveness of the industry and that overcoming competition is the strongest of Porter's five competitive forces. PFFM begins an analysis of the organization's competitive position and how profitable the industry is to gauge the attractiveness of a particular industry (Porter,

2008). Lord et al. (2021) stated that use of PFFM helps leaders analyze performance differences that arise from environmental changes and provides a theoretical understanding of failure. PFFM is an important tool that helps small haircare business owners understand their marketing position, how profitable a given market may be to enter, and to learn from the mistakes made by others providing them with an advantage over the competition and increasing their ability to sustain themselves. M. E. Porter (2008) advised business owners to overcome competitive forces by choosing one of three strategies: overall cost leadership, differentiation, or both. Small business owners utilizing PFFM can assist them with overcoming competitive rivals. Overall cost leadership involves reaching a competitive advantage by offering the lowest cost compared to your competition. Differentiation focuses on providing something that adds value for the consumer. Some businesses choose to use a strategy that combines both low cost and differentiation. Numerous research studies related to company performance have been influenced by cost leadership strategies and differentiation strategies. Brett (2018) argued that the essence of Porter's theory of competitive strategy is that companies need to create uniqueness. Small haircare business owners need to consider which strategy creates that uniqueness for competitive advantage.

Small Business Sustainment

According to the Small Business Administration (SBA), small businesses are the majority of businesses in the country and are seen as the economic engine of our economy (SBA, 2018). Small business creation reduces poverty, increases jobs, and contributes half of the economic growth of our nation (SBA, 2018). Despite their

importance, small businesses remain at risk of failure. Alonso-Almeida et al. (2018) stated that sustainability is the criteria for businesses to survive in competitive markets. Small business owners' ability to understand and then initiate successful business sustainment strategies is key to increasing the likelihood of their organizations surviving longer than 5 years. The following subsections include discussions of strategic planning and small business financing.

Strategic Planning

Strategic planning is an organization's process for defining its direction and making decisions on how resources are allocated to pursue its strategy. The company's strategic plan looks at the current environment both internally and externally, setting the firm's future goals and targets and describing how the organization will reach them. Salman and Normalini (2021) stated that strategic planning positively influences the performance of small businesses. Alternatively, Wang et al. (2007) argued that strategic planning may not be appropriate for all small business owners as some owners of small businesses may not be growth-oriented and have different motivations for being in business. Hourani and Hamdan (2022) found a significant link between management, financial performance, and strategic planning. Strategic planning is critical for small business owners to develop a strategic plan, utilizing the proper management and financing approach to increase economic performance assisting with the long-term stability of their organization.

Small Business Financing

Small businesses are a major contributor to the economy accounting for the majority of paid employees and half of private sector jobs (SBA, 2018). The financial choices a small business owner makes can determine how they structure and run their business and ultimately the success or failure of that business. Because of this, it is important that small business owners understand different methods they can use to obtain proper funding to sustain their firms. Bartik et al. (2020) discussed how small businesses an essential part of the U.S. economy, are often financially fragile with little cash or the resources to buffer their firm during a financial downturn.

R. Brown and Rocha (2020) stated that small business owners not having access to financing can hinder their ability to acquire resources negatively affecting their ability for sustainment and growth. For small business owners with limited financial resources, having adequate funding can make a difference in their ability to sustain operations and growth. Turner and Endres (2017) talked about the importance of small business owners understanding methods both internally and externally to obtain proper financing. The small business owner's decisions about financing can determine how they structure and run their business. One of the chief reasons that small business fail is due to lack of capital. Yahaya (2020) stated that small business owners having difficulty obtaining capital is a key reason for business failure. Some of the different external sources of funding for small businesses may be boot-strapping, small business banking, venture capitalists, angel investors, or crowdfunding. Small business owners must understand the

different options for obtaining access to financing so that they can incorporate this into their firm's strategy.

Bootstrapping

The term bootstrapping originated with a phrase in use in the 18th and 19th centuries: “to pull oneself up by one's bootstraps”. Back then, bootstrapping referred to an impossible task, today it means more of accepting the challenge of making something out of nothing. Jayawarna et al. (2020) posited that bootstrapping was a way for a lot of small firms with few resources to share at a minimal financial cost. V. Mittal and Raman (2021) agreed and described bootstrapping as a creative method for small businesses to deal with financial difficulty. Bosse and Arnold (2010) stated acquiring the financial resources they need for survival and growth is a primary challenge for small businesses, which leads to their choice of adopting bootstrap financing strategies. For a lot of small businesses, bootstrap financing may be their only means of obtaining capital in their start-up phase of operation. Bootstrappers will often use their savings, and investments from friends and family with the promise of returning the cash as soon as possible, cutting expenses, creating partnerships, bartering, or using trade credits. Trade credit is a type of commercial financing that allows the customer to purchase goods or services and pay the supplier at a later scheduled date. Bussoli and Marino (2018) suggested that small businesses having trouble obtaining financing are more likely to seek assistance using trade creditors.

Traditional Banking Loans

A traditional bank loan is a lump sum of capital that a personal or business owner pays back with regular payments at a fixed interest rate. A majority of small business owners seek a bank loan once they have exhausted their internal capital. Rostamkalaei et al. (2020) stated that small businesses usually seek out banks as lenders once they have internal funds. Most small business loans are approved; however, seeking financial capital from banks is perceived as being a difficult process by many small business owners. This is usually because small business owners will experience a degree of uncertainty with the application process. Rostamkalaei et al. (2020) stated that small business owners experience a fear of rejection associated with the loan application process, which prevents them from moving forward with this financing option. Conversely, M. Brown et al. (2011) argued that much of the literature about discouraged borrowers ignores their reasons for not applying. While more research needs to be done to address why small business owners are discouraged from applying for business loans, small business owners must overcome any fear they may have and move forward if this is a viable option for financing. Small banks lend more of their assets to small businesses than larger banks, therefore small business owners need to develop a relationship with lenders of small banks. Gill and Wilson (2021) discussed the importance of small business owners developing a connection with smaller local bankers as these connections are associated with lower interest rates. Iwanicz-Drozdowska et al. (2018) stated that local banks that have a relationship with the small business community are better prepared to serve the financial needs of small businesses.

Government Loan Programs

The federal government through the Small Business Administration (SBA), offers different programs to financially support small business owners who may have trouble qualifying for a traditional bank loan. The government provides grants and loans to eligible borrowers who have been denied credit at affordable prices in the private markets (Gu & Zang, 2023). These grants and loans are even more crucial to the survival of small businesses given the increased number of small businesses that have failed or been negatively impacted by the COVID-19 pandemic globally. Many small businesses were negatively affected causing a severe reduction in income and employment levels due to Covid- 19 pandemic (Grondys et al., 2021). Tawakol and Ibrahim (2021) stated that access to finance is seen as one of the most important obstacles to the survival of small and medium-sized businesses during the recent COVID-19 pandemic. Small business owners need to make themselves aware of the different loan and grant programs offered by the federal government when reviewing different options for financing.

Venture Capital

Venture capital (VC) is a form of private equity investors providing capital to startups, early-stage, and growing companies in exchange for an equity stake. For small business owners, venture capital is another option to consider when seeking financing. Terzić and Novarlić (2017) described venture capital as risk-equity investments in novel firms allowing them to finance new projects, leading to competitiveness, growth, and economic employment. Zaheer et al. (2019) posited that venture capital provides entrepreneurs with funding advice and management expertise needed which contributes

to economic and social development. Small business owners should understand how venture capital is a viable option for financing. Small business owners should consider how using a venture capital group may affect their business when deciding to use one. Considerations can include how this will reduce ownership in the business, the cost of financing with the venture capital group, and becoming distracted from your business because of the investor's involvement. Small business owners may also use information based on other experiences when deciding to use venture capital. Entrepreneurs may also rely on others' prior experiences to play a more active role in their decision-making concerning using venture capital (Glücksman, 2020).

Angel Investors

Angel investors are another option for small business owners as an alternative to venture capitalists. Wang et al. (2018) stated that angel investors were a good match for small businesses when venture capital was not an option. Angel investors give capital to business or business start-ups, usually in exchange for convertible debt or ownership equity. Majumdar and Mittal (2021) stated that angel investors provide early-stage capital to new ventures. Angel investors usually become involved in the early stages of a project which has a positive impact on the organization. Y. Truong and Nagy (2021) described angel investors as a very selective group of equity investors that have no ties to a venture that they support, and development based on their experience and skills. Angel investors have a positive effect on small businesses because they bring experience and expertise and can act as tutors for new firms (Y. Truong & Nagy, 2021). Small business owners

may be able to utilize an angel investor for financial assistance and may also benefit from the knowledge and experience that angels bring in the long run.

Crowdfunding

Small business owners should also consider crowdfunding as an option for obtaining financial support. Crowdfunding is funding a project by raising small amounts of money from a large amount of people. Xu et al. (2021) described crowdfunding as a means of support for business owners coping with a shortage of funds. Gafni et al. (2021) agree and state that crowdfunding has created new opportunities for entrepreneurs who may not have sufficient financing. Crowdsourcing helps small business owners by helping them gain financial support from a crowd of individuals in return for some future gain. One of the benefits of crowdfunding is that it does not have to be equity-based. A popular crowdfunding avenue includes presales campaigns where you are given funds by your customers rather than investors. Small business owners should understand all of the options available to them for obtaining financial support.

Transition

In Section 1, I presented the background of the problem with the new small business sustainability paradigm. Discussion about the foundation of this research study including the Problem Statement, Purpose Statement, Nature of the Study, and a Literature Review. Section 1 concludes with a review of professional literature covering different theories, strategies, and their application which may offer a competitive advantage leading to growth and sustainability beyond 5 years for small businesses. Section 2 will include details about the project, the purpose, the role of the researcher, the

participants, the research method and design population, sampling, and discuss ethical research, instruments of data collection, and data organization. Section 2 will conclude with a description of the reliability and validity elements. In Section 3, I present the research findings, discuss how the findings are applicable to business practices, and discuss the implications for social change. I will then present an overview of recommendations for future research and reflect on what I have learned and then conclude.

Section 2: The Project

In Section 2, I will describe the purpose of this study and my role as the researcher. I will also discuss the role of participants in the study, the research method, and the design of the study. I will also provide information about the study's population and the ethical considerations for this research. Further relevant information about the topics addressing data collection instruments and data collection techniques, data analysis, reliability, and validity of the research will also be provided.

Purpose Statement

The purpose of this qualitative multiple case study was to explore successful strategies that some small haircare business owners have used to survive the past 5 years. The target population was owners of five small haircare businesses in the state of Maryland. A benefit of business sustainment is economic growth resulting from the creation of jobs, and employment through business ownership; as well as an increase in taxable income used to contribute to the vibrancy of communities (Lahr et al., 2022). Muske et al. (2007) stated that small micro-businesses employing local citizens are the economic engine causing cash movement through a community's economy. Gregory (2020) posited that the important contribution of small businesses to the economies of local communities. Researchers must understand how and why small business adds to the economic prosperity of local communities.

Results of this study may contribute to positive social change by providing strategies that small haircare businesses in Maryland may use for sustainment for longer

than 5 years. This could result in generated job opportunities in Maryland communities and growing the tax base, resulting in increased governmental services for residents.

Role of the Researcher

I recruited potential participants and collected reliable and credible information from them using semistructured interviews. I was the primary questioner and the source of data collection in this study. I interviewed 5 small haircare business owners using set protocols during these interviews to obtain data which provided rich and detailed insights until I reached data saturation. Researchers use set protocols during interviews for rich and comprehensive collection of critical data (Braaten et al., 2020; Rashid et al., 2019). Researchers use interview protocols to make certain that each participant is being asked the same question to ensure consistency and to reduce any personal bias (Braaten et al., 2020). I asked follow-up questions until no new themes or information was able to be gained thereby achieving data saturation. Lowe et al. (2018) stated that data saturation is achieved in qualitative research when more data does not lead to discovering any more information related to your study. All participants must be asked the same questions related to the research question for consistency, to reduce bias, and to reach data saturation.

I have been a small business owner for 5 years, specializing in contracting staff for different federal agencies. Berger (2015) stated that experience in an area of study provides the researcher with a better understanding of participants' perceptions. I have a passion for entrepreneurship and creating job growth through small business sustainment in my community. I network with other small business owners and business organizations

in my area to stay informed about different opportunities and trends. As an owner, I have experienced making decisions about different strategies to try to maintain the growth and sustainment of a small business. My experience offers me insight into the decisions that small business owners must make to maintain business operations. No prior relationships existed between the participants and me. Member checking is used so that the researchers' personal views are not inserted and to reduce any misrepresentation of participants' answers to the selected questions. Interview bias can have a detrimental effect on the interview and the outcome of research (Lacey & Nunkoosing, 2022; Loyd & Murray, 2021).

In this research, I adhered to the principles of *The Belmont Report* of 1979. *The Belmont Report* is a summation of principles for upholding ethical standards written by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research Subjects (Adashi et al., 2018). The report provides directions for ethically collecting data, and the protection of human rights and sets a distinction between research, practices, and the application of justice, beneficence, and respect of persons. I followed the principles of *The Belmont Report* by operating ethically and by communicating truthfully with all of the participants of this study. *The Belmont Report* protocols are (a) obtaining written consent from each participant, (b) protecting the data collected and privacy, (c) assuring participants that they may withdraw at any time, and (d) ensuring the participant's safety.

Participants

In this research study, the target participants were five small haircare owners located in Maryland, with fewer than 500 employees who sustained their business for longer than 5 years. Choosing the correct participants is vital to conducting research (G. J. Burkholder et al., 2019; R. K. Yin, 2018). In qualitative research, participants are selected to meet the purpose of the research (Yin, 2018). In qualitative research, the participants must meet the correct criteria so that they can contribute to the research. To be eligible for this study, participants must have started and currently own a haircare business for more than 5 years, the business must be in the state of Maryland and the participants must be able to communicate using English. The first condition ensured that the participant had more than 5 years of experience in the industry, thereby possessing strategies for business longevity. The stipulation that they also currently own a hair salon ensured that they were familiar with current issues and strategies involving the industry. The second condition established the accessibility of participants for this study. The final condition established that language would not become a barrier to verbal communication in this study. After approval by Walden's IRB, I then contacted the Maryland Board of Barbers and the Maryland Department of Labor database for assistance with names, addresses, and contact information of small businesses that meet the criteria for this research.

The main source for gathering information was Maryland's Department of Labor because they provide such a large and diverse population of small business owners in the haircare industry. Contact with owners was initiated either by telephone or by personally

visiting the establishment to see if they were willing to be a part of this study. Follow-up discussions occurred either by telephone, video link, or face-to-face. Hershberger and Kavanaugh (2017) posited that the use of face-to-face or telephone is more effective and personable than other electronic means. Participants in the study were provided with an informed consent document that explained their rights as participants; granting them a deeper understanding of how their information would be used in the study and memorializing the researcher's consent to do so. Valid consent grants an act that would be a violation of one's rights into one that is permissible (McKinney, R. E., 2021; Millum & Bromwich, 2021). Researchers must not only explain to participants their rights but also provide them with an informed consent form explaining their rights and protections for both parties.

Research Method

The three main research methods are quantitative, qualitative, and mixed methods. Each method offers different perspectives and uses different tools to study a phenomenon. After reviewing each of the three methods and because of the nature of the study, I chose a qualitative method with a multiple case study design for this study. R.K. Yin (2018) stated that qualitative methodology is used to examine what, how, and why questions. Adorjan et al. (2022) stated that qualitative research can provide complex descriptions related to peoples' experiences about a given research topic.

Dias and Janjua (2018) stated that qualitative research is an iterative process used to improve understanding by making new significant variations; learned by getting closer to the phenomenon as it is being studied. R.K. Yin (2018) agreed stating that the

qualitative method offers a creative, lateral exploration of a phenomenon. This research would examine what, how, and why questions about the participant's lived experiences to address the research topic, which is why the qualitative methodology was chosen.

Goertzen M. J. (2017) stated that the quantitative method requires analyzing statistical numeric data to test a theory among the variables produced by participants to observe and explain any significant relationship that appears. Noyes et al. (2019) further stated that quantitative methods count on the ability to anticipate in advance what must be measured, yet all phenomena cannot be fully predicted in advance and can only be understood by being combined with a more flexible qualitative approach. Harkiolakis (2017) stated a quantitative method is appropriate when examining the hypothesis and statistical analysis of variables at a specific time, rather than exploring the real-time lived experiences of participants. In this study, I explored the knowledge and experiences of the participants, not a hypothesis or statistical variables produced by participants' relationships; therefore, a quantitative research methodology was not appropriate for this study.

Kajamaa et al. (2020) described mixed method research designs as the combination of qualitative and quantitative data being brought together to provide a different awareness than would be attained by analyzing a single data type. Wasti et al. (2022) stated that mixed method is the combination of two different philosophies which each have different underlying assumptions. I did not choose a mixed method design for this research because it was not necessary to analyze statistical data to look at the relationship between variables to meet my goals.

Research Design

The most frequently used design methods for a qualitative study include ethnography, case study, phenomenology, and a narrative approach (Tomaszewski et al., 2020). Ethnography was not appropriate for this study because it requires the researcher to become involved in the study physically and socially by spending time extensively in the field to become engaged with the participants (Palmer et al., 2018). I did not seek to explore the culture of the participants in their real environment. Researchers use phenomenological design to explore a phenomenon through the lens of the individual participants' lived experiences (Ewijk et al., 2021).

Ragnarsson et al. (2018) described the phenomenological method as one that is used to understand the participants' consciousness and unearth the importance of their lived experiences in a particular situation. Phenomenology was not chosen because I did not seek to understand the personal meanings of small business owners' lived experiences. The narrative approach is used to explore and fully understand people' cultural experiences. Papakitsou (2020) stated that the narrative approach is used by researchers to explain within the context of research shared stories of everyday life. The narrative researcher's focus is listening and understanding participants' stories about their life experiences concerning themselves. I did not choose the narrative design for this research because I did not focus on the culture of the participants.

Case study design was appropriate for this research as this approach is used by researchers to generate an in-depth, real-world understanding of a research topic. The case study is used by researchers to gain an understanding of an organization in a

bounded system (R. K. Yin, 2018). I used a multiple case study approach in this study because it results in broader understanding of a situation (R. K. Yin, 2018). The multiple-case study design was appropriate to improve understanding of the strategies that small haircare business owners use to sustain themselves for longer than 5 years.

Data saturation in qualitative research is that point when enough data have been gathered in the research to conclude that no further data collection will provide valuable insight. Shelton and Goodwin (2022) stated that data saturation is reached when further data bring no value. Conversely, Tran et al. (2017) stated because researchers have information only on what they have found, reaching data saturation is complex and the decision to stop the collection of data is exclusively determined by the researcher's experience and judgement. R. K. Yin (2018) advanced the importance of researchers using more than one data source in reaching data saturation. Researchers must conduct an exhaustive investigation of multiple resources to reach data saturation.

I reached data saturation in this study by thoroughly collecting comprehensive information using participant interviews along with a comprehensive review of the literature for analysis. Lowe et al. (2018) stated that when additional data become redundant, the researcher has reached data saturation. This study used 5 participants to reach data saturation of small haircare business owners. If data saturation was not achieved with the original sample business owners, then I would have continued to interview participants until no new information presented itself from his participants.

Population and Sampling

The population for this qualitative multiple case study would consist of 5 to 7 small haircare business owners in the state of Maryland who were able to successfully sustain business operations for longer than 5 years. The selected small business owners possess the knowledge and experience to ensure continued business operations in a competitive environment. Campbell et al. (2020) stated that purposive sampling aims to better match the sample and objectives of the research, which improves the stringency of the study and reliability of the data and results. Sourinejad et al. (2020) stated that purposeful sampling is choosing those participants who can relate to the research problem and can bring their knowledge and experience adding rich data and comprehensive information to the phenomenon being studied. The participants were chosen using purposive sampling because these business owners' experience, knowledge, and longevity met the criteria for this research.

Owners of five small haircare businesses located in the state of Maryland were interviewed. Young and Casey (2019) stated that a small sample size allows the researcher to use open-ended questions to provide rich data; however, the premise of qualitative exploration is quality rather than sample size. Using five participants for this study of small haircare business owners provided rich data and was the appropriate sampling size to allow the researcher to meet data saturation for this research.

Ethical Research

Researchers use ethics when studying what is morally right-minded and just in the study of the interactions of humans, nature, freedom, and the responsibility to the norms

of conduct in their research for the betterment of our society. Sivasubramaniam et al. (2021) put forward ethical behavior as a fundamental strength of a civil society. Resnik (2020) concurred and further stated that ethical norms advance the aims of research by promoting values essential to collaborative work, accountability, and the building of public support. Amundsen and Msoroka (2021) however, stated that researchers who are approved by their Human Resource Ethical Committee (HREC) must be aware of the challenges of applying one universal set of ethical principles as they may face challenges when applying one set of principles in an educational setting.

Amundsen and Msoroka (2021) found that researchers may face challenges in the field such as an ethical dilemma that conflicts with universal codes of ethics or with the researcher's morals. Researchers must take care to use ethically sound and morally acceptable research practices advancing the aims of their research to the benefit of society. Research ethics should be responsive and considerate of not only HREC but also the ethics of the researcher and participants (Amundsen & Msoroka, 2021). Researchers must perform work that meets the ethical standards not only of the appropriate reviewing body such as a university Institutional Review Board (IRB) but also in line with the researcher's ethical standards and with those expected of the participants.

This study was submitted to Walden IRB, to ensure that it meets university requirements. The IRB approval number to do the study is: # is 02-08-24-1024188. Castaneda and Smith (2023) stated that IRBs ensure that research participants are kept safe and benefit from the research study. Researchers must ensure that their study meets IRB requirements for the protection of participants and because they have an ethical

obligation. Only participants who meet the criteria would be able to answer the research question and who were willing would be allowed to participate in this study. R. K. Yin (2018) stated that participants should be treated fairly, and that the researcher must feel safe, and their identities protected. Sargeant (2012) stated that when conducting a qualitative study researchers choose participants that best inform the research question and strengthen their understanding of the phenomenon being studied. Researchers should only select participants that fall within the parameters of the research question and qualify to participate. The researcher would discuss with each participant how to exercise their options for withdrawing from this study at any time. The researcher would provide participants with the researcher's contact information so that participants may either consent or decline to participate. A discussion with participants would also occur about how confidentiality is maintained by not releasing personal information for any reason not related to the research. Participants' identities: the names of their organizations or anything that would allow them to be identified by this research would not be revealed. Information will be electronically stored on a password-protected flash drive and will be kept under locked storage for 5 years and then destroyed. Participants would be verbally informed and provided with consent forms stating that they are receiving no monetary incentives for participating in this study. Participants would be informed about the process used to ensure their confidentiality. R. K. Yin (2018) stated that researchers must follow all ethical standards when conducting interviews. Researchers have an ethical obligation to treat participants with respect in their research (Rallis & Lawrence, 2017).

Data Collection Instruments

The purpose of this research will be to explore strategies that small haircare business owners in the state of Maryland use to sustain business operations for longer than 5 years. The researcher would be the primary data collection instrument for this study. The data collection for this study would consist of the instruments, data collection, and data organization procedure. These elements are necessary to show if any additional research is needed; how data was collected and how the data was organized (R. K. Yin, 2018). In a qualitative study, the researcher must use the appropriate instruments for data collection and data organization during their research.

With this study, semistructured interviews and open-ended questions will be used with the research questions being used for standardization, consistency, and reliability. Participants will be observed visually, and documents will be reviewed for appropriateness to this research. Using multiple sources of data collection techniques allows the researcher the opportunity to examine data from various perspectives strengthening the validity of the research (R. K. Yin, 2018).

The researcher would attempt to create a comfortable cordial atmosphere with the participants by using open-ended questions so that they feel free to share their experiences and strategies for longevity. Marshall and Rossman (2016) stated that researchers can create an atmosphere where the participants feel comfortable using semistructured interviews. Oltmann (2016) stated that face-to-face interviews allow the researchers the opportunity to observe participants' tone and body language. Researchers can ask open-ended questions during semistructured interviews which may provide useful

insights from participants' responses (A. Brown & Danaher, 2019). Semistructured interviews would be used which help to gain a rapport with participants which allows a deeper understanding of the strategies participants used to remain operational for longer than 5 years in the small haircare business in the state of Maryland.

In this research study, I would use online search engines such as Google, the Maryland Department of Labor website, and referrals by individuals connected to the haircare business in my city to locate participants. Once eligible participants are located the researcher would distribute either hand-delivered letters of introduction, fax, or emails to move forward with the participants who are willing to participate and who meet the criteria. After receiving approval from IRB, dates and times to interview participants and collect data would be scheduled. The interview protocol (see Appendix A) will align with the research topic having questions relevant to the study and include participants' introduction, presentation of and explanation of the consent forms, confirmation to begin and end audio recording, interview questions, follow-up questions, information about member checking, transcript review, confirmation of participant contract information and conclusion. A well-developed interview protocol helps to build quality, and consistency and is essential to data collection (Braaten et al., 2020). Researchers use interview protocol to build consistency with data being researched and use member checking with the participants to ensure the soundness of the study. Member checking is the process of getting feedback from the participants. Motulsky (2021) put forward member checking as the validity test required for rigorous qualitative research. Madill and Sullivan (2018)

agreed stating that member checking is the gold standard for qualitative research. This study would use member-checking to strengthen and add validity to the research.

Data Collection Technique

During the interviews, using a recording device, taking field notes, recording observations as the researcher, and reviewing any information that the owner will share is appropriate. Recording devices give the researcher the ability to accurately memorialize a collection of data for transcription and to provide a greater ability to observe participants' physical and verbal cues (R. K. Yin, 2018). Rossman and Rallis (2017) stated that recording permits the researcher to transcribe, code, analyze and member check later to add strength to the study. Recording devices capture and bind the natural settings of an interview (Nordstrom, 2015). Conversely, Nordstrom (2015) stated that recording devices may also have the effect of making participants feel nervous and uncomfortable in an interview. The researcher should attempt to make the participants feel at ease if they are anxious about being recorded.

When using a recording device, researchers should reassure the participants if any anxiety is noticed because of the recording device. Researchers must view participants' body language during the interview to accurately document participants' responses to comply with the elements providing rich data analysis and to bind the interview. Researchers should use field notes in qualitative research to capture and document any related information (Phillippi & Lauderdale, 2018). Field notes affix qualitative research within a larger societal context and also provide non-textual information about interviews helpful in understanding the participants' meaning (Phillippi & Lauderdale, 2018).

Conversely, Hill et al. (2022) posited that using field notes in qualitative research can be less time-consuming and more convenient than using verbatim transcription of interviews but warned that exclusively using field notes may cause some interviewers to bias the information based on what they have chosen to record (Hill et al., 2022). Field notes are useful to researchers in capturing additional nontextual information but should be used in conjunction with traditional verbatim transcription so as not to bias any information. This research would use member checking to add validity to the results of this study. Santos et al. (2017) stated that member checking is effective in strengthening findings in a case study and can reveal important information not noticed in the data analysis process. Using recorded devices, field notes, and member checking with participants should increase the soundness of this research study.

Data Organization Techniques

Data organization the practice of categorizing and classifying data to make it more usable is an important responsibility of the researcher. Researchers must properly organize their data for future use by themselves or others and to protect participants' data. Grech (2018) stated that data storage protects the personal rights of participants and strengthens the validity of the study. Organizing and storage of your research data is critical as it determines how to locate, manage, re-use, and even publish for another time (Kanza & Knight, 2022). Organizing data is vital to any research study especially qualitative research where enormous amounts of data may be collected (Kanza & Knight, 2022; R. K. Yin, 2018). Researchers are held accountable for how they organize data to protect participants' confidential information for storage, management, re-use, and

publishing of potentially massive amounts of data. For this study, word software would be used to organize data by codes and themes. Researchers have different note-taking methods such as using journals when organizing data for analysis (Eke & Singh, 2018). A method that would be utilized to store the data is to save it on a protected USB flash drive along with my personal journal documentation related to this research in my safe for 5 years. This storage meets the requirement for Walden University for maintaining confidential information securely after this study has been completed. After 5 years, all documentation and information related to this study would be destroyed.

Data Analysis

Data analysis with qualitative research entails organizing, examining, and then explaining the qualitative data, which can be categorical, conceptual, and user feedback to understand themes and patterns and respond to the research question. Data analysis also points out actions that may improve a product. Researchers use data analysis to point out identified themes, organize, and match those themes with the phenomenon being examined (Davidson et al. (2016). This qualitative multiple case study would use methodological triangulation with semistructured interviews, journal notes, transcripts, a review of social media, and a review of related literature and notes from visual observation. R.K. Yin (2018) stated that methodological triangulation is used to explain a single problem. Researchers use methodological triangulation to compare the different sources of data before reaching conclusions to ensure the validity and reliability of the data and results (Marshall & Rossman, 2016; Moon, 2019; R. K. Yin, 2018). Methodological triangulation is the appropriate type of triangulation to ensure the

reliability and soundness of the information collected from the interviews with participants and the data collected.

To analyze the data, the following process would be used. First, gather and organize the data sequentially grouping data by topics and similarity. Second, label the data reviewing journal notes and transcripts to ensure that participants' responses are accurate. Next, use NVivo or Atlasti software to analyze similarities and differences between data by disassembling the data and cluster core themes. NVivo software allows researcher to examine and compare the data for closeness, code, and develop and visualize the data (Golicic et al., 2017).

Next, place back together or reassemble the data and cluster core themes. R. K. Yin (2018) stated that the researcher must reassemble data by similar cluster and that it is best done using a computer. Lastly, summarize and conclude the data description of the participant's viewpoints about the research question. Having an accurate understanding of the patterns and concepts that arise from the analysis of the data collected would assist me in arriving at the correct conclusion. Using methodological triangulation would help the researcher to feel confident in the validity and reliability of the research findings. Researchers use methodological triangulation as a method beneficial to increasing the validity and reliability of their findings (Bekhet & Zauszniewski, 2012; Moon, 2019). Researchers strengthen the validity and reliability of a study by using methodological triangulation of the data using multiple sources and member checking.

Reliability and Validity

Reliability deals with the strength of research and its relation to the proper methods used and how those methods are applied in qualitative research (Rose & Johnson, 2020). Reliability forces the researcher to question how stable the methodological process is over time and how generalizable is the research used (Creswell & Poth, 2017; Rose & Johnson, 2020). Academicians must show their diligence in providing appropriately considered tools as evidence of the reliability and validity of their research (Coleman, 2021). In qualitative research reliability and validity are key for researchers to show dependable quality work.

Reliability

Reliability in qualitative research concerns the dependability of the research and what methods are used to ensure the trustworthiness of the study. Consistency and dependability of the data are evidence showing the reliability of the research in qualitative studies (Coleman, 2021). Anney (2014) stated that the steadiness of data over repeatable conditions shows the dependability of research. Reilly (2013) stated that when researchers agree with the decision trials at all stages of the results, those results are then considered to be dependable. Conversely, Sarfo et al. (2021) stated that the size and structure of the case are relevant to the study's results; as the number of case studies needed to ensure data saturation may change, the final opinions of researchers vary as they decide on what meets data collection criteria. Researchers using the different tools available such as member checking, interview protocol, and participant observations to reach data saturation ensure the dependability of their study.

Validity

Researchers define validity as the appropriateness of data collection methods used and how the researcher analyses the data collected Leung (2015). R. K. Yin (2018) stated that in qualitative research validity refers to the degree of credibility, transferability, and confirmability of your research findings. Quintao et al. (2020) stated that validity is defined as internal or external with external validity being aligned with case studies as the researcher seeks to show a relationship and cause and effect between elements; while internal validity assures that the results are accepted based on research design. Validity is the process of determining how much faith is the findings held by the researchers, participants, and those who continue the research (Creswell & Miller, 2000; Lincoln et al., 2013). This research uses the appropriate methods to reach data saturation ensuring that data validation is correct both internally and externally in to strengthen the results of the research.

Credibility

Credibility is established when researchers make sure that they provide the reader with supporting evidence that accurately reflects what was studied (Hayashi et al., 2021). Naumann, et al. (2017) stated that researchers decide the credibility of research based on how participant data is evaluated. Anney (2014) stated that in qualitative research methods such as triangulation, member checking and interviews are the standard for rigorous inquiry. Candela (2019) argued the necessity of credible research to develop improved business practices by the participants based on the research findings. Researchers enhance their credibility by using methods such as member checking the

data, participant reviews, triangulation, interview protocol, and direct observations. Participants benefit from improved business practices because of credible research.

Confirmability

Researchers use member checking as the standard to ensure that the results of a study can be confirmed by others as this, strengthens the credibility and confirmability of a research study (Johnson et al., 2020). Ahmed, S. K. (2024) stated that confirmability bolsters a researcher's analysis of data interpretation guaranteeing that the findings remain unaffected by bias; utilizing different approaches to improve transparency, similarity, and trustworthiness between multiple sources. Hussein (2015) stated that confirmability is the ability to show participant responses, demonstrate the data, and identify any research bias. I addressed confirmability by using member checking, collected interview data and triangulation techniques to enhance the confirmability of this research.

Transferability

Transferability in qualitative research provides a means for a researcher to identify and reuse the results of a study after evaluation and to apply them when applicable to their research (Korstjens & Moser, 2018). The degree to which collected research findings can be transferred to other settings or contexts in qualitative studies indicates its transferability (Roth et al., 2017). Transferability allows the new study's researcher to use the results from the original study in the new setting (Tuval-Mashiach, 2021). This research would use data collection analysis design techniques for qualitative

research, such as using the correct interview protocol and direct participant observation protocol to reach data saturation to ensure the transferability of this research.

Data Saturation

In qualitative research, data saturation is the point in the research where enough information data has been collected to reach necessary conclusions and further collection is unnecessary. Researchers reach data saturation when the data of their research begins to replicate the study and no further coding is deemed necessary as no other themes present themselves (Hennink & Kaiser, 2022). R. K. Yin (2018) stated that data saturation is necessary for qualitative research because it allows academicians to enhance the validity of the findings. To reach data saturation, participants would be thoroughly interviewed until there are no further valuable information to add to the existing study.

Transition

This proposed qualitative multiple case study aimed to explore strategies that small haircare business owners use to sustain their organization for longer than 5 years. Section 2 contained details about the project, explaining the research's purpose, the researcher's role, the study's population, the study sample, and ethical research. This section explains the process for data collection and the techniques used in this research then discusses reliability and validity in qualitative research and how to mitigate researcher bias. Section 3 will discuss the presentation and analysis of the research findings, how the findings apply to small haircare business owners' professional practice, and how the study can affect society. Recommendations for future action would be based

on the study's results and options for additional research because of this study. Lastly, I will summarize and reflect on the experience of completing the research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

In this qualitative multiple case study, I explored the strategies that small haircare business owners have used to sustain their business operations for longer than 5 years. Section 3 includes an analysis of data gathered from interviews with five small haircare business owners in Maryland who met the criteria for participating in this research. Nine open-ended questions were asked of each participant to understand the different strategies they used. Visual observations of behaviors and body language of the participants were noted for any non-verbal signals as the interview progressed. The collected data included semistructured interviews, participant transcripts, and observation notes. I analyzed the interview transcripts, coding, and notes using Atlas ti 24 qualitative software to discover and analyze the thematic findings. Implications for positive social change include an increase in small haircare businesses across the state of Maryland which increases employment and an increase in the amount of taxable income used to provide better services and improve the quality of life for residents.

Presentation of the Findings

The focus question guiding this study was: What strategies successful small haircare business owners use to survive beyond 5 years? To answer this question, I used semistructured interviews with five purposefully sampled, successful business owners. I also gained access to other potential participants by asking a participant after the interview if they were comfortable would they be willing to provide contact information for another potential business owner who met the criteria for participating and every

business owner provided at least one other person for me to interview. This created a snowballing effect through which I obtained the needed number of participants until I reached saturation. I performed data analysis of field notes to address the research question. Using purposeful sampling, researchers gain detailed and insightful information by choosing participants based on certain characteristics (Goodrich, 2019). Post interviews, I used R. K. Yin (2018) five-step process of analysis which includes compiling, disassembling, reassembling, interpreting, and concluding the data to increase my understanding of their strategies. Member checking of the participants was used to verify that the data collected was valid. Member checking of participants has become the recommended validity test for the trustworthiness of qualitative research (Motulsky, 2021). Participant interviews continued until I reached a point of saturation of the data and no new themes or information presented themselves to study. Naeem et al. (2024) called data saturation the point at which no new themes or new data emerge from the data suggesting that the data set has been fully explored. I used data saturation as the point to discontinue interviews as no further data was being introduced. Three themes appeared in this study: (a) obtaining capital financing, (b) marketing strategy for your business, and (c) hiring the right human capital (people/persons) to do the job. I discuss each of the themes and how they align with the RBT, existing literature, and business practices.

Table 1*Strategies For Small Hair Care Business Sustainability In Maryland Beyond 5 Years*

Themes	No. of participants who considered these important factors	% of participants who considered this as important factors
Financial Capital	5	100%
Marketing Strategy	5	100%
Human Resource Capital	5	100%

Theme 1: Financial Capital

All the participants were small haircare business owners and have operated their organizations for longer than 5 years. The participants began to discuss their different strategies and obtaining financial capital as a needed resource for daily operations and maintaining future growth became a recurrent theme in their conversation and analysis of documents. M. M. Murimi et al. (2021) stated that maintaining proper financial capital such as ready money and credit is important for both the short- and long-term growth of small businesses. Participants discussed topics such as bank financing, bootstrapping from personal and family for funding, credit card financing, and other options to support the business operation. P3 shared that because they did not want to go the route of incurring debt as other businesses do, by using traditional banking loans, they have at times taken cash from their savings to fund their business operations until the business could produce revenue to sustain itself. P2 shared that they owned and rented out other properties and at times, when necessary, they made loans to their small haircare business from these multiple resources available to them.

The themes discussed in one interview by one company owner would then be brought up by another owner during another interview. All the participants agreed that being able to obtain financial capital to operate was critical to their organization's survival and that a financial plan must be in place to obtain this capital. Hourani and Hamdan (2022) found that a positive relationship exists between small businesses creating strategic plans and financial performance. Based on the interviews and analysis of data I believe that being able to obtain financial capital for funding can make or break any organization and that it is critical for small business owners to have a plan for obtaining financial capital to ensure their survival. Having access to financial capital is crucial for small business performance and sustainability (Do, 2024). Policymakers must also develop programs designed to increase small businesses' access to financing. Kahn et al. (2020) found that statistical evidence supports that a positive relationship exists between sources of financing and capital structure, capital structure and socio-economic performance and sources of financing and socio-economic performance.

Based on my analysis of the data and participant responses I concluded that obtaining financial capital positively influences a small haircare business's ability to survive by increasing the value of the company. I also believe that policy makers and relevant official should develop programs specifically to assist small business financial development. (Heriyanto, A. L.& Well, 2023) stated that economic capital is one of the variables influencing a firm's value. The resource-based theory is aligned with a firm's ability to use available assets to increase its advantage over that of its competitors. The theme of obtaining financial capital aligns with RBT the conceptual framework of this

study because it associates with small business value creation, which uses financial capital as a resource for sustaining advantage over that of competitors. This analysis confirmed the findings of (Heriyanto, A. L. & Wells, 2023), who stated that value creation is a variable that deals with company stability and growth as a resource for organizations. Aidara et al. (2022) concurred and further stated that having access to financial capital was an essential factor for small businesses, determining their ability to produce for sustainability, use resources effectively, and decrease their weaknesses (Aidara et al., 2022). Small haircare businesses obtaining financial capital allowed them to carry out processes that increase the success and longevity of their organization.

Theme 2: Marketing Strategy for Your Small Business

The second theme that emerged from my analysis was having a marketing strategy in place for your small business. Marketing is the process that deals with designing the brand, creating, researching, and then examining different ways to promote your product or service to potential customers (Yantian et al., 2022). The participants spoke about their different marketing methods and how to market their business to their customers. (E. Chao, 2018) posited that owners use marketing as a strategy to increase brand recognition, improve sales, and increase their profit margins. Bundy (2017) stated that businesses can maintain profits using the proper marketing strategy. Small business owners obtain knowledge about different marketing strategies that are available for their success. In this study, the participants discussed various methods of marketing such as advertising using radio, television, and billboards, attending community networking events, and using digitization and social media to reach potential customers. Digitization

such as social media has become a part of our daily lives and has shaped how consumers interact with businesses and each other (Taiminen & Karjaluoto, 2015). R.P. Juniarti and Omar (2021) found that using social media to increase branding to customers boosts business. Consumer branding has the largest direct impact on their intentions (Phong et al., 2021). Small business owners should be familiar with different types of branding options to increase their business footprint to customers. Networking is another part of marketing that small business owners must increase their knowledge of to better understand marketing options. Covi Hilmersson F. and Hilmersson M. (2021) put forward networking as a means to fast tracking SME innovation. McCartan (2023) stated that networking is beneficial to the marketing efforts of all small firms. An effective marketing strategy used with proper networking is vital for small business owners to grow their firms (Ayodeji-Ogundiran et al., 2021). N. Khan, et al. (2019) stated that creating network ties should be a part of any successful strategy of business operation. Participants use these platforms to employ strategies that target and are marketed to consumers by using networking and by promoting their business in their community as a part of their strategy. P1 stated that they would show up to support their community at different events and promote their business at different establishments by passing out flyers at grocery stores and doing radio spots to market to customers in the area. Other participants discussed how they use various social media platforms to increase their online presence exposing them to different markets, increasing their digital footprint, and generating more business within their community. P3 shared that using Facebook and Instagram has been a great help in building relationships with clients. P4 stated that in the

beginning, they used flyers and local radio spots to market to potential customers, but then transitioned over to social media as the primary strategic source for marketing to potential customers. P4 further stated that social media is used now more than ever before as times have changed, noting that back in the 2000s they did not have social media as an option.

P4's statement aligned well with Chaung (2020), who stated that social media has changed how small businesses reach, inform, and deliver products and services to customers. If a business is not using social media to market, their competitors are beating them out in obtaining valuable marketing (Funk, 2014). P5 also discussed how they previously would run ads with special discount prices for children to attract customers into their business. P5 stated in addition to this tactic they use other means to attract customers' attention such as placing key machines in the shop to bring those customers into their premises for assistance. Small business leaders should use dynamic marketing strategies to maintain a competitive advantage (Kuo et al., 2017).

All the participants mentioned the importance of having a plan in place to market to customers by building a relationship and networking for the sustainability of their business. I agree with the participants that an effective marketing strategy is a critical resource for increasing and attracting new customers, building awareness and loyalty among those customers, and increasing profitability to ensure sustainment. An effective marketing strategy will align owners' marketing efforts with their organization's mission and vision providing an advantage over their competitors (W. Allen, 2022).

The theme of having a marketing strategy for your small business aligns with RBT as marketing is used as an intangible resource that a small business uses to positively affect performance and longevity over that of their competitors. The market-based resource perspective shows that marketing research concerns itself with those intangible resources that have an even greater impact on small business profits than those tangible resources (Kozlenkova et al., 2014). Proper marketing for small business owners involves not just tangible resources such as physical assets (buildings, equipment, etc), but also intangible assets such as the company's marketing plan for reaching consumers. These ideas and plans may have even greater benefits as they are resources that create long-term customer relationships and increase profits and longevity.

Theme 3: Human Capital

The third and final theme that was identified as being critical to longevity was human capital. As a small haircare business owner, it is necessary to invest in the right people to work as employees to grow or sustain the business. Kmecova and Androniceanu (2024) discussed how small business owners should invest in human capital to increase their long-term competitiveness. Mayer-Haug et al. (2013) stated that business owners having knowledge, skills and education are valuable to firms and needed in highly competitive markets.

Human capital refers to the people who are a part of the organization who possess knowledge, skills, and abilities that they share to increase the organization's intellectual capital and value. Focusing on intellectual capital is a critical factor influencing growth and competitive advantage for small businesses (Na-Nan et al., 2021).

All of the participants discussed the different ways that they operated their business and how important it is for them to have the right people in place. P1, P5 and P3 discussed the challenges they had finding and retaining quality people. P5 stated that it was challenging because they would often leave and go to other shops. P5 addressed this issue by offering to contract workers, and by offering attractive incentives as options along with fair booth rental fees. P3 addressed the issue by creating a family work environment and says that they would weed out the ones that didn't conform to their workplace culture. P1 and P4 both talked about how they tried to lead by example. P4 said that the workplace culture was such that workers were considered fellow co-workers, not employees. If the work required extra hours to take care of customers, then P4 would work those hours as a way of showing commitment to other workers who needed extra money as if to show them that if they needed extra income then all they had to do was work the extra hours that he would make available to them as well. P4 would speak as a mentor to the workers, offering them advice about how to get additional money by working extra hours and why their commitment was so important. P3 stated that they would issue keys to all the workers and keep the shop open 24 hours a day so that workers could make money on their schedule.

Owners must hire and retain professionals who can bring value to their business by increasing the amount of customer foot traffic into the establishment. These professionals use their knowledge and skills to create a better experience for customers to develop and strengthen a relationship with the business. M. Chao and Shih (2018) found that a positive correlation exists between the use of human resource management (HRM)

system and firm production by showing how valuing and promoting customer service improves employee performance. This increases the overall production level over that of their competitors. Showing this level of commitment to customers is exactly the kind of customer service that attracts additional customers and provides an advantage over their competition. I agree with previous research suggesting the importance of human capital to small business growth and sustainment. P1 stated that they use providing great customer service as a strategy to help them to grow. D. T. Nguyen et al. (2020) stated that if customers are satisfied, they become repeat customers who recommend your business to other customers. Customers are the lifeblood of small haircare businesses, so hiring the right people who can cultivate and build relationships with customers, and satisfy their wants and needs is key to small business survival. This is why hiring the right people to work in a haircare shop is so critical and is viewed as an important asset to growth and longevity.

The theme of human capital aligns with the RBT because human capital is an important tangible resource (people). Kaufman, B. E. (2015) stated that most RBV is the central theory on which Human Resource Management (HRM) stands. When the right people buy into an organization and are allowed to exercise their talents, their commitment increases along with retention and work satisfaction which increases job performance. Amah and Ahiauzu (2013) stated that employee engagement positively affects individual performance and organizational effectiveness increases to the benefit of the organization. The term human capital also refers to people as a human resource for an organization; the study of which is sometimes referred to as strategic human resource

management (SHRM). SHRM is a sub-field of human resource management (HRM), that explores how HR supports business strategy to add value to a firm (Wright, P.M et al., 2001). I found that the RBT suggests that a business uses both intangible and tangible resources as an asset to gain a competitive advantage over their competition. The terms are used interchangeably, but they all describe the people who work for an organization using their gifts and capabilities as assets to gain competitive advantage over rival businesses and increase their performance and longevity.

Application to Professional Practice

The results of this study offer effective strategies that owners of small hair salon businesses can use to sustain their business for longer than 5 years. Small business sustainment is vital as successful businesses contribute to the development of and provide economic prosperity for local communities. The emergent strategies of this study include (a) obtaining financial capital, (b) having a marketing strategy for your small business and (c) ensuring that you have adequate investments and have the right human capital assets. The findings of this research may provide owners of small haircare salons with necessary knowledge about strategies that can help them to sustain operations.

Researchers agree that possessing knowledge offers a competitive advantage (Lattacher et al., 2021). Mohammadi and Taherkhani (2017) concurred stating that when a business has sufficient knowledge capabilities the process of strategic development takes place in an informed and effective manner leading to effective long-term operations. Owners of small haircare salons benefit from the increased knowledge of effective strategies that help them to sustain their operations for longer than 5 years.

Implications for Social Change

Owners of small hair salon businesses may apply the strategies of this research to sustain their operations beyond 5 years. Small business owners can use this information to focus their resources on vital areas that provide them with an advantage over their competitors and to promote longevity. The knowledge gained from this study positively impacts society by increasing employment in local communities, reducing poverty, and creating additional taxable income that governments can utilize for programs and services that benefit citizens. (Lussier & Corman, 2015) noted that positive economic impact on society resulting from the sustainment of small business beyond 5 years. The results of this study may benefit society by increasing job numbers, decreasing poverty, and raising the standard of living for our communities.

Recommendations for Action

The results of this research presented three recommendations for current and future small haircare business owners to contemplate when they wish to increase their competitiveness, longevity, and success. These recommendations are based on the findings of this research and can assist small business owners to adopt and execute strategies that will improve business operations.

My first recommendation for small haircare businesses is to educate themselves on the different strategies I have presented about obtaining financial capital and then implementing the best plan for financing applicable to their business. They must remain on top of their company finances and consider how their financing choice will affect the business's day-to-day operations and long-term growth. Obtaining financial capital can

make or break an organization, which is why owners must have a complete understanding of their financing options.

My second recommendation is that owners analyze their market environment and choose a marketing strategy that most effectively reaches their customer base. The participants in my study used different strategies to reach their intended customers. Some used mixed strategies to increase brand recognition for their business. Some choices include social media, commercials, and other more traditional methods such as word of mouth, billboard, and networking events. Small business owners must become aware of how the different strategies can assist them in attracting and retaining customers as a means of building relationships for sustainment and growth.

My third recommendation, third recommendation for small businesses owners is to focus on identifying and investing in the right people for their organization to grow and prosper. Hiring the right people is one of the most critical challenges that small haircare business owners face. Owners must choose those people who fit into the culture of the business which determines how the organization relates to the lifeblood of every small haircare business, the customers. Owners should hire those who share their vision and add value to the business by adding their talents and gifts for sustainability and growth.

The recommendations from my research may help small haircare business owners by providing strategies that improve competitiveness and sustainability.

Recommendations for Further Research

The participants of this study were all African American small haircare owners in the state of Maryland who met the criteria for this research and who were all very helpful in sharing their unique thoughts and experiences for this study. Some of the limitations of this study include the geographical area of the study. Another limitation of this study was the lack of diverse participants. I recommend that a research study of other group classifications such as European, Pacific Islanders, Afro-Latino, Indian, and other culturally ethnic groups and other geographical locations would be beneficial and add to the current body of knowledge on small business sustainability and longevity.

Reflections

My study focused on ways for small haircare business owners to sustain themselves for longer than 5 years. I enjoyed this process of researching although it was long and at times could be difficult. I feel that I have benefited from this comprehensive examination of the different theoretical principles and analysis of the participant strategies used in their organizations. I fully immersed myself in the research process and through perseverance I was able to overcome challenges and complete multiple interviews; when I believed it would be difficult to find participants who would be willing to share their experiences. My chair thankfully was able to offer me feedback about different ideas that I had to assist me to overcome any obstacles. I had to overcome my personal biases or preconceived notions so that my thoughts would not affect the data analysis positively or negatively. I am thankful and satisfied with the unbiased findings that this research presented and I hope that the results of this study will benefit small

haircare business owners in the state of Maryland and owners of all small businesses that are interested in accessing this research.

Conclusion

In this qualitative study, I aimed to evaluate and explore factors necessary to boost small haircare business survival rates beyond the first 5 years of operation. Small business owners can facilitate their survival and longevity when educated about effective strategies that can assist and guide them towards such. Small business survival is critical and is the backbone of a healthy economy. This research provided strategies used by owners of small haircare businesses in Maryland to remain in operation for longer than 5 years. The study revealed three themes: (1) obtaining financial capital, (2) learning how to market your business, and (3) knowledge about choosing the correct people as a human asset to affect your growth and sustainability. The findings of this research should be helpful to other small business owners in implementing strategies to increase survival.

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Appendix A: Interview Protocol

Before Interview

- A- Initiate contact with the participant by introducing myself to the participant.
- B- Explain the consent form to the participants and address any questions and concerns that they may have.
- C- Obtain informed consent from participants, either in person or by e-mail; before the interview begins.

Interview

- D- inform participants (s) and turn on the audio-recording device.
- E- Follow the procedure and introduce the participant with coded identification.
- F- Begin the interview by asking questions, in order from the first to the final one.
- G- Follow up with additional questions if necessary.
- H- End interview session and discuss member checking with participant.
- I – Thank the participants for their input in the study. Repeat contact numbers for further questions and concerns from participants.

Post-Interview

- J- Provide participants with a 1–2-page summary of the transcribed interview to ensure I accurately interpreted their responses, within 7 days of the interview.
- K- End of the protocol

Appendix B: Interview Questions

1. What strategies did you use to help your business survive during your first 5 years of operation?
2. What resources have you used in developing your strategy for your business?
3. How did you make use of your available resources to ensure the survival of your business beyond 5 years?
4. How did your resources provide a competitive advantage for your organization?
5. What strategies did you use to grow your business in a competitive market?
6. What were the key challenges that you experienced in developing your business strategies?
7. How did you address the key challenges to implementing your strategies?
8. How do you measure the success of your strategies?
9. What additional information can you share to help me understand the strategies you have used to stay in business for at least 5 years?